

Two Fourplexes Located in Everett, Washington

Investors may submit offers on (1) a combination of both Properties with allocated pricing for each, (2) 6003 Broadway only, or (3) 3722 Oakes Ave only.



Jones Lang LaSalle Americas, Inc.

**6003 BROADWAY
EVERETT, WA 98203**



**3722 OAKES AVE
EVERETT, WA 98201**



The Offering

*JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire 2 apartment properties, **6003 Broadway** and **3722 Oakes Ave** (each, “the Property,” together, “the Properties”), located in Everett.*

6003 Broadway, built in 1987, is a 4-unit property consisting of 2-bedroom 1-bathroom units. 3722 Oakes Ave, built in 1901, is a 4-unit property consisting of two studios and two 2-bedroom one-bathroom units. Situated in the heart of Everett, these well-maintained Properties offer future ownership an attractive cash flow opportunity in a high-growth market.

Located in the bustling core of Everett, residents at the Properties enjoy suburban living with convenient access to Everett’s major economic drivers, led by the Boeing Company. Residents at the Properties are also close to a variety of retail and entertainment options. Just a short drive from downtown Everett and the Everett Mall, residents can easily access 4 million square feet of retail within Everett CBD. The Properties' immediate locations also puts them within walking distance of neighborhood recreational amenities including Everett Memorial Stadium, Lowell Riverfront Trail, and Rotary Park.

Everett High School and Jackson Elementary School are also easily accessible from the Properties. 6003 Broadway and 3722 Oakes Ave represent an excellent opportunity for investors seeking both reliable cash flow and the potential for continued rent growth at two well-maintained properties in a thriving area of Snohomish County.

Investors may submit offers on (1) a combination of both Properties with allocated pricing for each, (2) 6003 Broadway only, or (3) 3722 Oakes Ave only.





Property Summaries

6003 Broadway

Address	6003 Broadway
Number of Units	4
Average Unit Size (SF)	826
Year Completed	1987
Achieved Rent Per Unit	\$1,600
Achieved Rent PSF	\$1.94



All units have an in-unit washer/dryer, dishwasher and wood-burning fire place

Note: Each unit comes with a storage unit and covered parking spot

3722 Oakes Ave

Address	3722 Oakes Ave
Number of Units	4
Average Unit Size (SF)	753
Year Completed	1901
Achieved Rent Per Unit	\$1,425
Achieved Rent PSF	\$1.89



The Property has been fully rewired, and roughly 85% of the property has been repiped



Unit Mixes

6003 Broadway

Unit type	Approx. SF	Achieved Rents	Avg Rent/SF	JLL Pro Forma Rents	Avg Rent/SF
2x1 Classic	826	\$1,500	\$1.82	\$1,800	\$2.18
2x1 Renovated	826	\$1,633	\$1.98	\$1,815	\$2.20

3722 Oakes Ave

Unit type	Approx. SF*	Achieved Rents	Avg Rent/SF	JLL Pro Forma Rents	Avg Rent/SF
0x1	506	\$1,138	\$2.25	\$1,200	\$2.37
2x1	1,000	\$1,713	\$1.71	\$1,850	\$1.85

**Average unit square footages are an estimation*

EVERETT, WA

Situated in the picturesque Snohomish County of Washington, the city of Everett provides convenient amenities and abundant job opportunities, creating an alluring destination for residents and businesses alike. Perched along the Snohomish River, the city boasts breathtaking views and an abundance of outdoor activities. The bustling downtown area serves as a hub for cultural events and entertainment, infusing the city with a dynamic atmosphere while embracing its heritage. While experiencing significant growth and development in recent years, Everett has preserved its close-knit community spirit. Its prime location and easy access to the broader Puget Sound region makes it an attractive destination for young professionals and families. Drawn to Everett's welcoming community, diverse amenities, and wealth of opportunities, residents also enjoy the natural beauty of the Pacific Northwest.

EVERETT STATISTICS



\$103.6K

AVERAGE HOUSEHOLD
INCOME



25.8%

AVERAGE HOME VALUE
GROWTH BY 2029



17.3%

AVERAGE HOUSEHOLD
INCOME GROWTH BY 2029



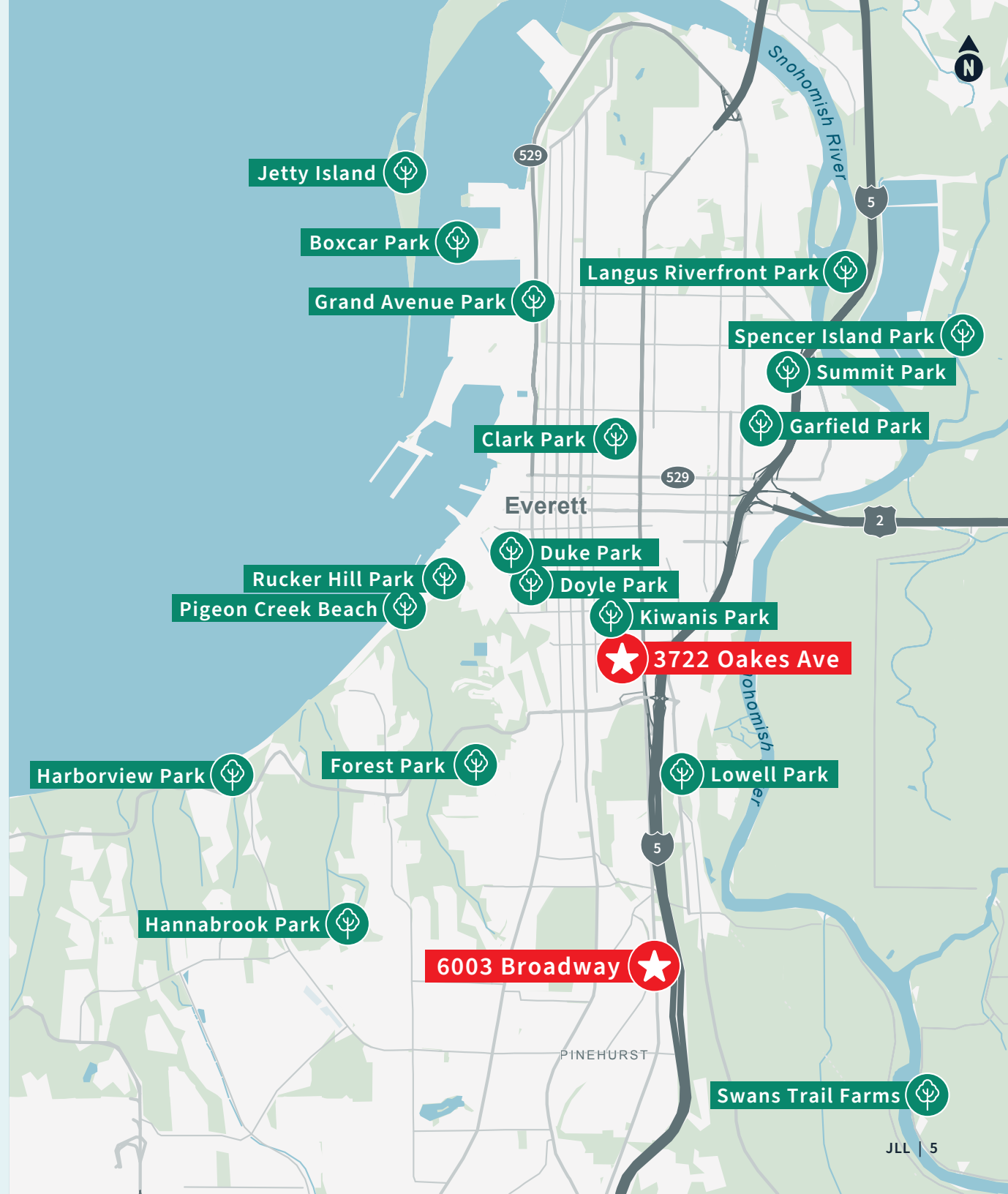
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MEDIAN AGE

Source: ESRI

The ultimate outdoor oasis

Everett offers abundant recreational opportunities where urban convenience harmoniously merges with natural beauty. Enjoy Jetty Island's pristine beaches and exciting kiteboarding, or explore Forest Park's extensive trails through tranquil woodlands, perfect for walks, hikes, or jogs. Everett is home to ample parks and trails that serve as community hubs for gatherings, outdoor adventures, and relaxing in nature.



Premier location bridging economic drivers

The Properties are nestled in the center of Everett, Washington. The city embraces a dynamic and diverse economy, making it an excellent choice for residents seeking a vibrant and thriving community. The city's economic drivers create a compelling case for why living in Everett offers a wealth of opportunities.

The Boeing Company

10-minute drive

- 28.8K employees
- Boeing's workforce grew by 11% YoY, adding 6,553 jobs for the local economy
- Companywide in 2023, Boeing hired 23,000 people

Providence Swedish

10- & 7-minute drive

- Over 3,000 employees

Naval Station Everett

9- & 6-minute drive

- Over 6,000 sailors and civil service persons assigned to commands
- Most modern base in the United States Navy

Edmonds & Everett School District

16- & 18-minute drive

- Over 6.4K employees working for the district for more than 20K students





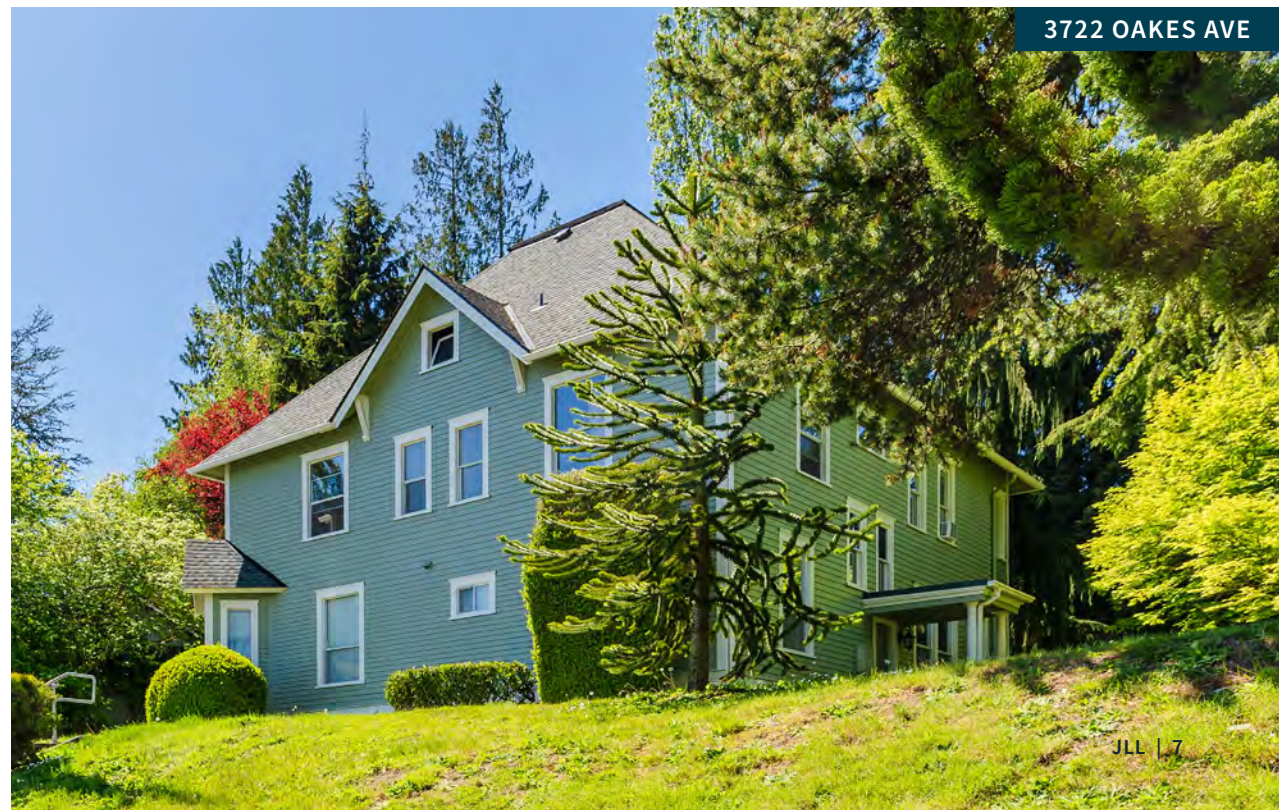
6003 BROADWAY



6003 BROADWAY



3722 OAKES AVE



3722 OAKES AVE

6003 Broadway

Operating statement

	APRIL 2025			JLL MARKET PRO FORMA		Note
	Trailing 12	Trailing 6	Trailing 3		\$ Per Unit / % GSR	
INCOME						
Effective Rental Income						
Gross Potential Income	\$75,028	\$76,630	\$76,800	\$90,200	22,550	1
Loss-to-Lease	--	--	--	--	--	2
Gross Scheduled Rent	75,028	76,630	76,800	90,200	22,550	
Vacancy	--	--	--	--	--	3
Concessions	--	--	--	--	--	4
Bad Debt	--	--	--	--	--	5
Subtotal: Effective Rental Income	75,028	76,630	76,800	90,200	22,550	
Other Income	0	0	0	0	0	6
Utility Reimbursements	2,340	2,340	2,340	3,400	850	7
Subtotal: Other Income	2,340	2,340	2,340	3,400	850	
Effective Gross Income	77,368	78,970	79,140	93,600	23,400	
EXPENSES						
Controllable Expenses						
Payroll	0	0	0	0	0	8
Marketing	0	0	0	600	150	9
General & Administrative	0	0	0	1,000	250	10
Turnover	0	0	0	600	150	11
Repairs & Maintenance	10,587	3,110	4,761	3,000	750	12
Contract Services	1,362	1,220	1,231	3,000	750	13
Utilities	4,028	4,147	4,040	4,000	1,000	14
Subtotal: Controllable Expenses	15,977	8,477	10,032	12,200	3,050	
Fixed Expenses						
Management Fee	3,752	3,832	3,840	--	--	15
Real Estate Taxes	8,224	8,224	8,224	8,471	2,118	16
Insurance	752	752	752	800	200	17
Subtotal: Fixed Expenses	12,729	12,808	12,817	9,271	2,318	
Total Expenses	28,706	21,285	22,849	21,471	5,368	
Capital Reserves	--	--	--	--	--	18
Net Operating Income	48,662	57,685	56,291	72,129	18,032	



Price	\$1,250,000
Price/Unit	\$312,500
Pro Forma Cap Rate	5.8%



6003 Broadway

Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma of 3.75% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Everett market.
	2	Loss-to-lease	JLL underwrote no loss to lease.
	3	Vacancy loss	JLL underwrote no vacancy.
	4	Concessions	JLL underwrote no concessions.
	5	Bad debt	JLL underwrote no bad debt.
	6	Other Income	JLL underwrote no other income
	7	Utility Reimbursement	JLL underwrote RUBS based on an 85% recapture rate which is in-line with comparable properties of this size and income level.
EXPENSES	8	Payroll	JLL underwrote no payroll expense which is in-line with T-12 financials.
	9	Marketing	JLL underwrote to \$150 per unit annually which is in line with comparable properties of this size and income level.
	10	General & Administrative	JLL underwrote to \$250 per unit annually which is in line with comparable properties of this size and income level.
	11	Turnover	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	12	Repairs & Maintenance	JLL underwrote to \$750 per unit annually which is in-line with comparable properties of this size and income level.
	13	Contract Services	JLL underwrote to \$750 per unit annually which is in-line with comparable properties of this size and income level.
	14	Utilities	JLL underwrote to \$1,000 per unit annually which is in-line with comparable properties of this size and income level.
	15	Management Fee	JLL underwrote no management fee.
	16	Real estate taxes	JLL underwrote to the 2025 tax bill with a 3% growth factor.
	17	Insurance	JLL underwrote to \$200 per unit annually, based on comparable properties of this size and income level.
	18	Capital Reserves	JLL underwrote no capital reserves.

3722 Oakes Ave

Operating statement

	APRIL 2025			JLL MARKET PRO FORMA		Note
	Trailing 12	Trailing 6	Trailing 3		\$ Per Unit / % GSR	
INCOME						
Effective Rental Income						
Gross Potential Income	\$57,641	\$59,785	\$68,400	\$75,945	18,986	1
Loss-to-Lease	--	--	--	--	--	2
Gross Scheduled Rent	57,641	59,785	68,400	75,945	18,986	
Vacancy	--	--	--	--	--	3
Concessions	(2,650)	(5,300)	0	--	--	4
Bad Debt	--	--	--	--	--	5
Subtotal: Effective Rental Income	54,991	54,485	68,400	75,945	18,986	
Other Income	0	0	(380)	0	0	6
Utility Reimbursements	1,755	1,950	2,340	2,900	725	7
Subtotal: Other Income	1,755	1,950	1,960	2,900	725	
Effective Gross Income	56,746	56,435	70,360	78,845	19,711	
EXPENSES						
Controllable Expenses						
Payroll	0	0	0	0	0	8
Marketing	35	70	140	600	150	9
General & Administrative	5,963	6,957	11,630	1,000	250	10
Turnover	0	0	0	600	150	11
Repairs & Maintenance*	2,139	1,397	1,268	2,000	500	12
Contract Services	3,522	4,711	5,164	2,000	500	13
Utilities	5,662	6,023	6,448	5,800	1,450	14
Subtotal: Controllable Expenses	17,322	19,158	24,650	12,000	3,000	
Fixed Expenses						
Management Fee	2,750	2,724	3,420	--	--	15
Real Estate Taxes	6,042	6,451	12,902	6,644	1,661	16
Insurance	4,515	5,192	3,728	800	200	17
Subtotal: Fixed Expenses	13,307	14,367	20,050	7,444	1,861	
Total Expenses	30,629	33,525	44,700	19,444	4,861	
Capital Reserves	--	--	--	--	--	18
Net Operating Income	26,117	22,911	25,660	59,401	14,850	





3722 Oakes Ave

Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma of 3.75% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Everett market.
	2	Loss-to-lease	JLL underwrote no loss to lease.
	3	Vacancy loss	JLL underwrote no vacancy.
	4	Concessions	JLL underwrote no concessions.
	5	Bad debt	JLL underwrote no bad debt.
	6	Other Income	JLL underwrote no other income
	7	Utility Reimbursement	JLL underwrote RUBS based on a 50% recapture rate which is in-line with comparable properties of this size and income level.
EXPENSES	8	Payroll	JLL underwrote no payroll expense which is in-line with T-12 financials.
	9	Marketing	JLL underwrote to \$150 per unit annually which is in line with comparable properties of this size and income level.
	10	General & Administrative	JLL underwrote to \$250 per unit annually which is in line with comparable properties of this size and income level.
	11	Turnover	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	12	Repairs & Maintenance	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	13	Contract Services	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	14	Utilities	JLL underwrote to \$1,450 per unit annually which is in-line with comparable properties of this size and income level.
	15	Management Fee	JLL underwrote no management fee.
	16	Real estate taxes	JLL underwrote to the 2025 tax bill with a 3% growth factor.
	17	Insurance	JLL underwrote to \$200 per unit annually, based on comparable properties of this size and income level.
	18	Capital Reserves	JLL underwrote no capital reserves.



6003 BROADWAY



3722 OAKES AVE

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Jones Lang LaSalle Americas, Inc.

Well Maintained Fourplex

in Monroe, Washington

18510 BLUEBERRY LANE | MONROE, WA 98272

The Offering

JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire 18510 Blueberry Lane (“the Property”), located in Monroe, WA.

Built in 1987, 18510 Blueberry Lane is a 4-unit apartment property consisting of 2-bedroom 1-bathroom units. 3 of the 4 units have been renovated, and the entire building has been re-piped. Renovations include new paint, new luxury vinyl plank flooring, new fixtures, new baseboards, new mini blinds throughout and new range. Each unit has access to one carport parking space and one small storage unit. Two large storage units and two garages are also available for rent. Just a 3-minute drive from downtown Monroe, the Property has been exceptionally well-maintained, positioning it as a standout asset in a desirable market.

Located along the picturesque Skykomish River, the Property is proximate to Monroe’s bustling downtown corridor as well as the demand drivers of Everett, downtown Seattle, and Seattle’s Eastside. The Property benefits from over 1.8 million square feet of retail within a 1.5 mile radius and is adjacent to the Evergreen State Fairgrounds, drawing over 330,000 visitors each year for the annual 12-day event. Within walking distance is a plethora of recreational attractions, such as Lake Tye Park, Al Borlin Park, and Skykomish River Park. Monroe High School and Frank Wagner Elementary School are also near the Property.

18510 Blueberry Lane represents a compelling investment opportunity, offering a combination of reliable cash flow and rental upside. The Property’s diligent upkeep resulting in its excellent condition makes it a standout asset in the Snohomish market.





1.8M SF
of retail within
1.5-mile radius

Property Summary

Address	18510 Blueberry Lane
Number of Units	4
Average Unit Size (SF)	802
Year Completed	1987
Achieved Rent Per Unit	\$1,718
Achieved Rent PSF	\$2.14



Unit Mix

Unit type	# of Units	Achieved Rents	Avg Rent/SF	JLL Pro Forma Rents	Avg Rent/SF
2x1 Classic	1	\$1,575	\$1.96	\$1,575	\$1.96
2x1 Renovated	3	\$1,765	\$2.20	\$2,000	\$2.49





MONROE, WA

Nestled in scenic Snohomish County, the charming city of Monroe seamlessly blends its rich historical character with the conveniences of modern living, making it an appealing destination for residents. Situated along the Skykomish River, the city offers stunning views and a wealth of outdoor activities, attracting nature enthusiasts and adventure seekers. The quaint downtown area serves as a focal point for community events and local entertainment, infusing the city with a warm atmosphere while honoring its heritage. Its strategic location at the junction of US Highway 2 and State Route 522 provides easy access to the greater Seattle area, making it an attractive destination for families and professionals seeking a balance between rural tranquility and urban accessibility. Residents are drawn to Monroe's welcoming community, diverse local amenities, and abundance of recreational opportunities, all set against the backdrop of the Pacific Northwest's breathtaking natural beauty. From its popular annual events like the Evergreen State Fair to its proximity to outdoor adventures in the nearby mountains, Monroe offers a unique blend of small-town living with convenient connections to the wider region, making it a hidden gem in the heart of Snohomish County.

MONROE STATISTICS



\$132.9K

AVERAGE HOUSEHOLD
INCOME



21.9%

MEDIAN HOME VALUE
GROWTH BY 2029



18.4%

AVERAGE HOUSEHOLD
INCOME GROWTH BY 2029



36.6

MEDIAN AGE

Source: ESRI

Evergreen State Fair Park

3-minute drive

The Evergreen State Fair is a vibrant celebration of the region's agricultural heritage and community spirit. This 12-day event attracts over 330,000 visitors each year, making it the largest county fair in the Pacific Northwest. The fairgrounds span 193 acres, featuring livestock exhibitions, carnival rides, live entertainment, and a diverse array of local food vendors. As a significant economic driver, the fair generates over \$23 million annually for Snohomish County and the Puget Sound region and supports local businesses. The Evergreen State Fair Park is a year-round event facility, hosting horse shows, trade shows, swap meets, auto races, and more. Also on the fairgrounds is the Evergreen Speedway, Washington state's only sanctioned NASCAR track. The covered grandstands accommodate up to 7,000 spectators, hosting weekly events from March through October.



Retail, entertainment, and recreational activities

Known for its breathtaking scenery and convenient downtown hub, Monroe offers a variety of recreation and retail options.

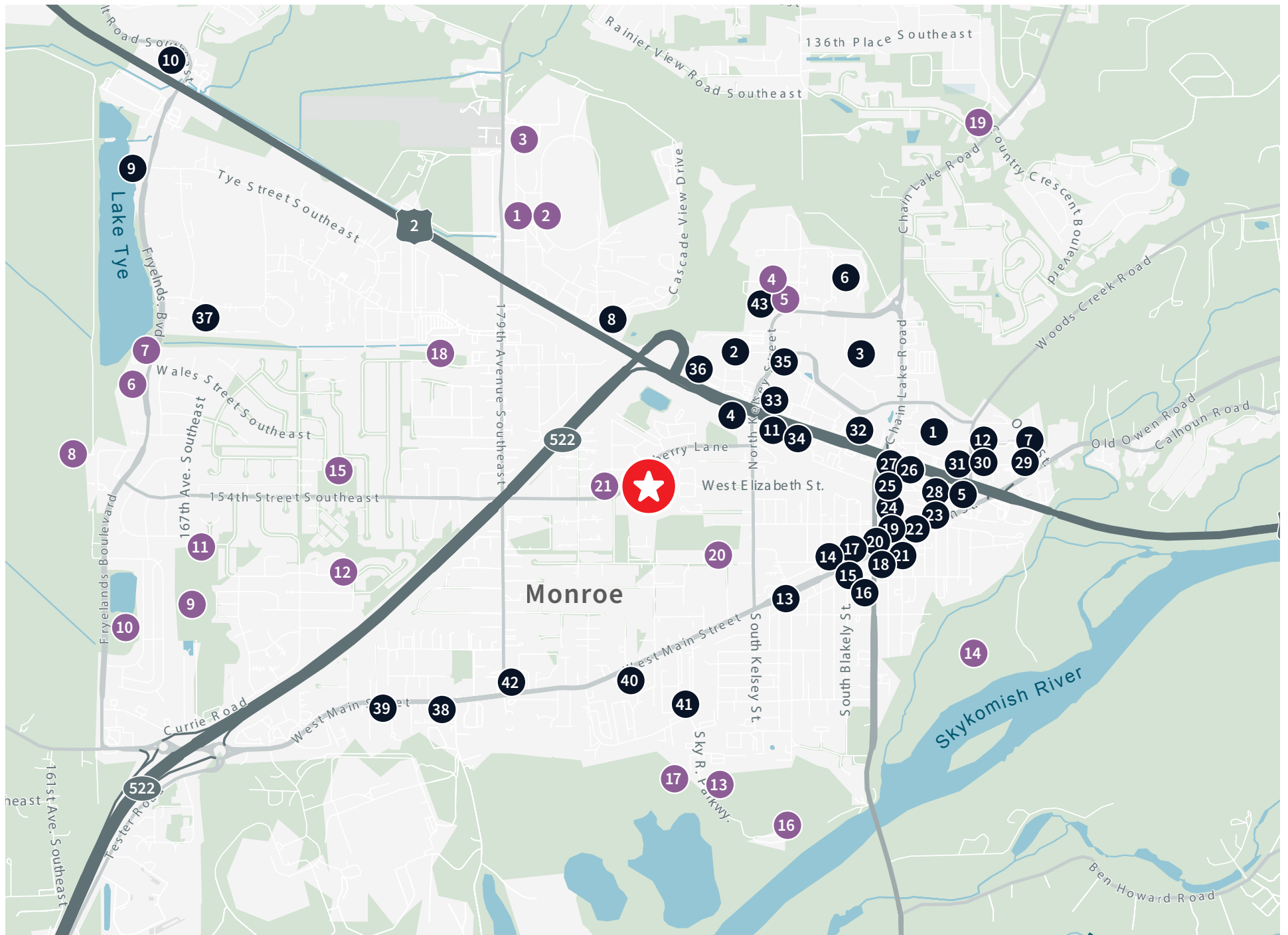


Retail, Dining, and Grocery

- | | | |
|-----------------------------|-------------------------------------|-----------------------------------|
| 1. Safeway | 16. Keg-N-Cue | 29. Saigon Pho And Grill |
| 2. Fred Meyer | 17. Lewis & Main Restaurant & Bar | 30. Route 2 Taproom |
| 3. Lowe's Home Improvement | 18. Sushi Spott Monroe | 31. Hwy 2 Fusion Diner |
| 4. Starbucks | 19. Jeno's Restaurant & Lounge | 32. Ixtapa Restaurant |
| 5. Grocery Outlet | 20. Antojitos La Poblana | 33. Yoforit Frozen Yogurt |
| 6. Walmart Supercenter | 21. Tijuana Restaurant | 34. Buzz Inn Steakhouse |
| 7. Dollar Tree | 22. Saigon Kitchen | 35. Tuscano's Italian Kitchen |
| 8. Monroe Co-Op | 23. Tacos Pihuamo taco truck | 36. Starbucks |
| 9. El Paraiso Mexican Grill | 24. Taqueria La Michoacana | 37. Dreadnought Brewing |
| 10. Tractor Supply Co. | 25. Darci's Dinky Donuts & Espresso | 38. Tacos El Rey |
| 11. Rite Aid | 26. Benjarong Thai Restaurant | 39. Northwest Coffee Co |
| 12. Starbucks | 27. Mi Tierra | 40. Monroe Fish and Chips |
| 13. Monroe Coffee Co. | 28. Monroe Pizza & Pints | 41. Crooked Label Brewing Company |
| 14. Thai On Main Street | | 42. Golden City Buffet |
| 15. Tres Marias | | 43. Five Guys |

Recreation

- | | | |
|------------------------------------|---------------------------|--------------------------------------|
| 1. The Evergreen State Fairgrounds | 8. Fairfield County Park | 16. Wiggly Field Dog Park |
| 2. Evergreen Speedway | 9. Park Meadows City Park | 17. Monroe Rotary Field |
| 3. Evergreen Equestrian Park | 10. Lord's Lake Park | 18. Stanton Meadows City Park |
| 4. Galaxy Theatres Monroe | 11. Cedar Grove Park | 19. Rainier View City Park |
| 5. Monroe Farmers Market | 12. Community Park | 20. Monroe Memorial Football Stadium |
| 6. Lake Tye Park | 13. Skykomish River Park | 21. Blueberry Childrens Park |
| 7. Monroe Wa Skatepark | 14. Al Borlin Park | |
| | 15. Currie View Park | |



Proximate to Snohomish and King County employment drivers

Monroe School District

3-minute drive

- 800 staff serving 6.9K students

EvergreenHealth Monroe

3-minute drive

- 72 licensed beds
- 48 specialty practices
- 350 primary care doctors between Kirkland and Monroe campuses

The Boeing Company

30-minute drive

- 28.8K employees
- Boeing's workforce grew by 11% YoY, adding 6,553 jobs for the local economy
- Companywide in 2023, Boeing hired 23,000 people

Providence Swedish

24-minute drive

- Over 3,000 employees

Naval Station Everett

22-minute drive

- Over 6,000 sailors and civil service persons assigned to commands
- Most modern base in the United States Navy

Microsoft

35-minute drive

- 50K existing employees in Redmond and as many as 8K future employees





Rent roll

Unit #	Description	Renovation Scope	Sq. Ft.	Achieved Rent	PSF
C	Two Bedroom / One Bathroom	Classic	±802	\$1,575	\$1.96
A	Two Bedroom / One Bathroom	Renovated	±802	\$1,595	\$1.99
B	Two Bedroom / One Bathroom	Renovated	±802	\$2,000	\$2.49
D	Two Bedroom / One Bathroom	Renovated	±802	\$1,700	\$2.12
Total/Average			±802	\$1,718	\$2.14

Operating statement

	APRIL 2025			JLL MARKET PRO FORMA		POST RENOVATION YEAR 2		Note
	Trailing 12	Trailing 6	Trailing 3		\$ Per Unit / % GSR		\$ Per Unit / % GSR	
INCOME								
Effective Rental Income								
Gross Potential Income	\$70,577	\$78,673	\$75,863	\$94,309	23,577	\$103,014	\$25,753	1
Loss-to-Lease	--	--	--	--	--	--	--	2
Gross Scheduled Rent	70,577	78,673	75,863	94,309	23,577	103,014	25,753	
Vacancy	--	--	--	--	--	--	--	3
Concessions	--	--	--	--	--	--	--	4
Bad Debt	--	--	--	--	--	--	--	5
Subtotal: Effective Rental Income	70,577	78,673	75,863	94,309	23,577	103,014	25,753	
Other Income	812	(15)	(30)	1,000	250	1,030	258	6
Utility Reimbursements	3,859	4,651	4,163	7,480	1,870	7,704	1,926	7
Garage & Storage	2,160	2,160	2,160	8,520	2,130	8,776	2,194	8
Subtotal: Other Income	6,831	6,796	6,292	17,000	4,250	17,510	4,378	
Effective Gross Income	77,407	85,469	82,155	111,309	27,827	120,524	30,131	
EXPENSES								
Controllable Expenses								
Payroll	0	0	0	0	0	0	0	9
Marketing	570	1,070	140	600	150	618	155	10
General & Administrative	235	410	0	1,000	250	1,030	258	11
Turnover	0	0	0	600	150	618	155	12
Repairs & Maintenance	24,713	6,435	12,870	2,000	500	2,060	515	13
Contract Services	3,517	3,720	4,704	2,000	500	2,060	515	14
Utilities	9,186	9,443	9,568	8,800	2,200	9,064	2,266	15
Subtotal: Controllable Expenses	38,221	21,078	27,283	15,000	3,750	15,450	3,863	
Fixed Expenses								
Management Fee	4,808	5,074	5,393	--	--	--	--	16
Real Estate Taxes	7,679	7,679	7,679	7,910	1,977	8,147	2,037	17
Insurance	752	752	752	800	200	824	206	18
Subtotal: Fixed Expenses	13,240	13,505	13,825	8,710	2,177	8,971	0	
Total Expenses	51,461	34,583	41,107	23,710	5,927	24,421	2,243	
Capital Reserves	--	--	--	--	--	--	6,105	19
Net Operating Income	25,946	50,886	41,048	87,599	21,900	96,103	24,026	



Price	\$1,200,000
Price/Unit	\$300,000
Pro Forma Cap Rate	7.3%
Post Renovation Cap Rate	8.0%

Notes to Pro Forma



INCOME	1	Gross Potential Income	Based on JLL Pro Forma of 3.75% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Monroe market.
	2	Loss-to-lease	JLL underwrote no loss to lease.
	3	Vacancy loss	JLL underwrote no vacancy.
	4	Concessions	JLL underwrote no concessions.
	5	Bad debt	JLL underwrote no bad debt.
	6	Other Income	JLL underwrote to \$250 per unit annually which is in-line with comparable properties of this size and income level. Other income items include pet rent, application fees, late/NSF fees, etc.
	7	Utility Reimbursement	JLL underwrote RUBS based on a 85% recapture rate which is in-line with comparable properties of this size and income level.
	8	Garage & Storage	JLL underwrote \$50/month for the 4 small storage units, \$75/month for the large storage units and \$180/month for the garages.
EXPENSES	9	Payroll	JLL underwrote no payroll expense which is in-line with T-12 financials.
	10	Marketing	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	11	General & Administrative	JLL underwrote to \$250 per unit annually which is in-line with comparable properties of this size and income level.
	12	Turnover	JLL underwrote to \$150 per unit annually which is in-line with comparable properties of this size and income level.
	13	Repairs & Maintenance	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	14	Contract Services	JLL underwrote to \$500 per unit annually which is in-line with comparable properties of this size and income level.
	15	Utilities	JLL underwrote to \$2,200 per unit annually which is in-line with comparable properties of this size and income level.
	16	Management Fee	JLL underwrote no management fee.
	17	Real estate taxes	JLL underwrote to the 2025 tax bill.
	18	Insurance	JLL underwrote to \$200 per unit annually, based on comparable properties of this size and income level.
	19	Capital Reserves	JLL underwrote no capital reserves.



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